

Exhibit L

Case 2:25-cv-0398-JTB Doc 1-12 Filed 07/22/22 Page 2 of 6

To: Rawdon Messenger[rawdon@uphold.com]
Cc: JuanPablo Thieriot[jpablo@uphold.com]; Simon mccloughlin[simon@uphold.com]
From: Dan Schatt[dan@mycred.io]
Sent: Thur 10/18/2018 5:30:02 PM (UTC-04:00)
Subject: Re: Welcome to Uphold Early Access!

Thanks for your understanding Rawdon. Let's operate as one team as much as possible. Takes a bit longer to get everyone's feedback, but well worth it.

Sent from my iPhone

On Oct 18, 2018, at 5:04 PM, Rawdon Messenger <rawdon@uphold.com> wrote:

Hi Dan,

My apologies - I understood that we just needed to mention "Powered by Cred".

Beyond specific communications about Borrow/Earn (eg Product Launches and Updates), It would be much easier to agree on the boilerplate text we need to include whenever we mention Uphold Earn or Uphold Borrow for legal and marketing purposes. Thus we could avoid having to go through an approval process everytime we mention the products.

In terms of messaging, we want to avoid mentioning Powered By Cred next to every mention as it gets a bit heavy - hence using the asterisk.

Either way, I agree we can do better here. I will reach out to Meghan directly.

Regards,

Rawdon

On Thu, Oct 18, 2018 at 1:49 PM Dan Schatt <dan@mycred.io> wrote:

Rawdon - I'm getting complaints from the Cred team that some marketing, such as this are not shared with the Cred team prior to release. We need your help to ensure we have strong communication between the teams. This is an Uphold email, but Cred needs to vet as well:

- as lender of record Cred needs to make sure it is compliant with public messaging involving lending and yield

- as a business partner Cred needs to ensure any mentions of Cred fit within Cred's brand guidelines

- as a marketing partner, Cred can ensure it is in synch to amplify the messaging with its community.

Please make sure to solicit Meghan's feedback prior to emails involving Cred, she is the point person for Cred's compliance, marketing and business feedback.

Thanks,
Dan

Sent from my iPhone

Hi Meghan.

We are going to add an asterisk to the first mention of Earn/Borrow* in our emails. with the clarification:

*Uphold Borrow and Uphold Earn are powered by [Cred](#).

The update email is still being tweaked due to legal inputs. Will send shortly.

Thanks,

Rawdon

----- Forwarded message -----

From: **Meghan Gardler** <meghan@mycred.io>

Date: Thu, Oct 18, 2018 at 11:34 AM

Subject: Fw: Welcome to Uphold Early Access!

To: Simon mcloughlin <simon@uphold.com>, Rawdon Messenger <rawdon@uphold.com>

Cc: Dan Schatt <dan@mycred.io>

Hi guys, still seeing zero Cred branding on any messaging coming from Uphold. I need a concrete ETA when this will be done because I was originally told it would be changed over by the beginning of this week and it still hasn't happened.

I also never received the draft of the email marketing that was going to be sent.

Thanks,

Meghan Gardler

Director of Marketing

Cred

m: +16107643514

w: mycred.io e: meghan@mycred.io

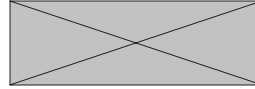
From: Uphold <noreply@uphold.com>

Sent: Thursday, October 18, 2018 11:30 AM

To: Meghan Gardler

Subject: Welcome to Uphold Early Access!





Hello!

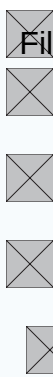
Congratulations, you're on the list! We'll be in touch soon with details about early access to our new mobile app, our Universal Dollar Giveaway, plus *Uphold Earn/Borrow*.

Don't forget - the more people you refer, the more you can earn from our \$500k UPUSD giveaway*. Use this unique link to share with your friends and move up the list: <https://join.uphold.com/?kid=S7B47>

Cheers,

The Uphold Team

*The Universal Dollar (UPUSD) is a new stablecoin from the Universal Protocol Alliance. The Universal Dollar may be redeemed for US Dollars at Uphold (and other exchanges in the future). The more qualified referrals you make, the more Universal Dollars you can earn. Payouts will be made on March 31st, 2019. We will release full details about our dynamic leaderboard on Monday, October 15th.



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You are receiving this email because you opted in at our waiting list.

Our mailing address is:

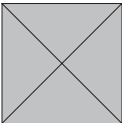
Uphold
900 Larkspur Landing Cir Ste 209
Larkspur, CA 94939-1724

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Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).

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Rawdon Messenger

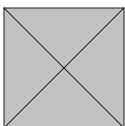
CHIEF GROWTH OFFICER

voice: [\(323\) 401-1721](tel:3234011721) • email: rawdon@uphold.com

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Rawdon Messenger

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